

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

Chapter 11

**AAGS HOLDINGS LLC,**

Case No.: 19-13029 (SMB)

Debtor.

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**STIPULATION AND ORDER**

This Stipulation and Order (the “Stipulation”) is entered into by and between QPS 23-10 Development LLC (“QPS”) and AAGS Holdings LLC (the “Debtor,” and together with QPS, the “Parties”).

**RECITALS**

A. On September 20, 2019 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), which case is being administered under the caption *In re AAGS Holdings LLC*, Case No. 19-13029 (SMB).

B. QPS is the owner of the real property and improvements located at 23-10 Queens Plaza South, Queens, New York (Block 425, Lot 5). (the “Property”). Prior to the Petition Date, the Debtor and QPS entered into the Agreement of Purchase and Sale dated July 17, 2019 (the “PSA”), between the Debtor, as purchaser, and QPS, as seller, for the sale of the Property.

C. On October 11, 2019, the Debtor filed a plan of reorganization (the “Plan”) that provided for the purchase of the Property on or before November 19, 2019.

D. A hearing to confirm the Plan was held on October 29, 2019 and adjourned to November 6, 2019 (the “Confirmation Hearing”). At the request of QPS, the Confirmation Hearing was further adjourned to November 12, 2019, which could prevent the Debtor from closing on the PSA by November 19, 2019.

NOW, THEREFORE, the Parties stipulate and agree to the following:

1. The above recitals are incorporated into and made a substantive part of this Stipulation.

2. QPS hereby agrees that, to the extent that the Debtor is deemed to have an additional sixty days from September 20, 2019 (*i.e.*, until November 19, 2019) to close under the PSA by virtue of section 108 of the Bankruptcy Code, given the further adjournment of the Confirmation Hearing from November 6, 2019 to November 14, 2019, QPS will not argue that

the Debtor failed to close within the sixty day period if the closing takes place on or before November 27, 2019. Nothing contained herein shall prejudice, or be deemed to be a waiver of, QPS's right to appeal from an order issued or to be issued by the Court denying QPS's motion to dismiss this case.

3. The Parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the Parties hereto.

4. The Court shall retain jurisdiction to determine any disputes that may arise under, this Stipulation and to enforce the Stipulation.

Dated: November 4, 2019

**ROBINSON BROG LEINWAND  
GREENE GENOVESE & GLUCK P.C.**

**RUBIN LLC**

/s/ Fred B. Ringel

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/s/ Paul A. Rubin

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*Counsel for QPS*

*Counsel for the Debtor*

**SO ORDERED:**

**Dated: November 6<sup>th</sup>, 2019**

**/s/ STUART M. BERNSTEIN**

**The Honorable Stuart M. Bernstein  
United States Bankruptcy Court Judge**